

JSC "Volynoblenergo"

Registration Nr	Report Date	Volume, UAH
040513271000305	1 Jan 2003	23863800

Majour Owners	%
State Property Fund of Ukraine	75.00
JSC Energy Standard Group	10.30

Code "S I C "	00131512
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Auditors

Private Enterprise
"Audit-FAG"

Description:

"Volynoblenergo" was established in 2000; it generates, transmits and supplies electric energy throughout the Volyn region. It is structured in nine service companies and 17 workshops. Volynoblenergo makes full use of the network distribution capabilities currently engaged in a revitalisation program efficient use of network, consistent with application of forward looking technological ideas of electric generation is the objective of these activities. A comprehensive review of operational and management aspects are underway. Potential demand for electric in the region is high. A significant industrial base exists and is undergoing rapid transformation. Increases in income levels of the substantial local population will also benefit the activities of the company. Additionally the potential for dual use of the exclusive transmission network and distribution rights of way places Volynoblenergo in a strong market position. Volynoblenergo has a positive financial position, cash flow are positive and sufficient to cover significant portions of revitalization activities.

C E O: Mr. Burin Anatolij **C F O:** Ms. Petrov Taras Fiscal Reporting Year: 1 Jan 03

Profitability indexes	2002	2001	2000
Return on investment (ROI)	-0,619	-0,399	-0,493
Return on common equity	-	-	-
Basic earning power ratio (BEP)	-0,105	-0,061	-0,071
Return on assets (ROA)	-0,105	-0,061	-0,072
Return on tangible assets	-0,167	-0,105	-0,119
Tangible assets turnover	0,669	0,612	1,023
Gross profit to sales	-0,236	-0,171	-0,111
Net profit to sales	-0,25	-0,171	-0,116

Liquidity ratios	2002	2001	2000
Working capital ①	-19590	-6154	3860
Cash flow ①	6175	6978	6621
Current ratio	0,733	0,908	1,071
Acid test ratio	0,682	0,856	1,005
Inventory turnover ratio	17,058	18,053	34,731
Days of Inventory on hand	21,104	19,942	10,365
Debt to net worth ratio	2,093	1,741	1,538
Long-term debt to capitalisation ratio	0	0	0

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Current debt to net worth ratio	1,093	0,741	0,514
Cash flow to long-term debt			
Total assets turnover	0,421	0,355	0,625
Fixed assets turnover ratio	0,682	0,579	0,972

Business activity ratios	2002	2001	2000
Turnover of payables (times per year)	0,116	0,099	0,117
Age of accounts payable (days)	3627,932	3087,512	3027,881
Cash flow to debt	-0,117	-0,038	-0,091
Days receivable outstanding	240,262	302,962	153,698

Financial stability ratios	2002	2001	2000
Debt ratio	0,522	0,426	0,334
Net worth ratio	0,478	0,574	0,65
Cash flow coverage ratio			-254,759

Joint capital indexes	2002	2001	2000
Return on common equity, ROE	-	0,00	0,00
Earning per share in Hryvnia	0,00	0,00	0,00